

It may be doubted whether two of the commissioners are empowered to make sale of the stocks at any time in this country.— This power is given to the commissioners generally, and upon general principles of law should be exercised by the whole number. The doubt receives strength from the preceding clauses, which give the power of selling in Europe, to a majority, and even to the survivor of a majority, in that country. It was proper that the death of a commissioner in Europe, should not delay the action of his survivors until a successor should be appointed. But the State appears to have been unwilling to forego the benefits which were expected to be derived from a sale abroad, unless the whole number of her commissioners should concur in the opinion, that a more advantageous sale could be effected in this country.

A more obvious and resistless objection may be taken to the capacity of the corporations to purchase. A corporation is the creature of its charter, and derives all its powers therefrom. It cannot exercise a power which is not plainly conferred on it by its charter, or which is not necessary to execute the powers expressly delegated—and the powers which are possessed by it, must be exercised in the manner prescribed by the charter.

Every mind would revolt at the proposition, that a bank might employ its capital in making a canal or rail-road. It is equally impossible to show that a corporation, created for the specific purpose of making a canal or a rail-road, may employ its capital in banking operations. If a corporation can be permitted to exercise any one power not expressly delegated by its charter, there can be no rule or limitation applied to its powers. A corporation created for one purpose, might defeat the object of its creation by employing its capital and credit for the advancement of directly inconsistent purposes, and the care and precision with which the powers to be exercised by a corporation, are expressed in its charter, would be unavailing.

Is there any thing in the acts incorporating those companies, which gives them the power of dealing in public stocks? The one company has the power to take subscriptions to a limited amount, to be applied to the excavation of a canal. The other company has the power to take subscriptions to a limited amount, to be applied to the construction of a rail-road. Neither company has the power of taking subscriptions, to be used in the purchase of public stocks; and it would be a plain violation of duty to employ in stock speculations, money which had been subscribed for constructing the contemplated work. Even the power of borrowing money, which either company may have given to it by its charter, is a power to borrow for the purposes of making its canal or rail road. Nothing could be more foreign to the objects of its creation, than that it should have the power of contracting loans to enable it to deal in stocks, or to trade in any other article of commerce. Can it be argued that the power to borrow money, confers the power of borrowing stocks, to be converted into mo-